

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period November 1, 2009 through November 30, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
Bradley Rapp - Senior Managing Director					
03-Nov-09	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
06-Nov-09	BR	Review of Grace operating and financial reports for September 2009.	2.50	\$ 595.00	\$ 1,487.50
10-Nov-09	BR	Review of weekly update report on Grace.	0.10	\$ 595.00	\$ 59.50
11-Nov-09	BR	Review of market multiples valuation of W.R. Grace and comparison to current market value of W.R. Grace.	2.10	\$ 595.00	\$ 1,249.50
20-Nov-09	BR	Review of weekly update report on Grace.	0.10	\$ 595.00	\$ 59.50
27-Nov-09	BR	Review of weekly update report on Grace.	0.10	\$ 595.00	\$ 59.50
Total Bradley Rapp			5.10		\$ 3,034.50
James Sinclair - Senior Managing Director					
02-Nov-09	JS	Review terms of the Deferred Payment Obligation for valuation for Asbestos PI Trust.	1.20	\$ 595.00	\$ 714.00
02-Nov-09	JS	Review, revise value of components of package to Asbestos PI Trust for valuation (preliminary).	0.80	\$ 595.00	\$ 476.00
02-Nov-09	JS	Review enterprise values and market multiples of comparable specialty chemical companies, compare to indicated market enterprise value of Grace as structured per POR for monitoring and valuation (preliminary).	0.60	\$ 595.00	\$ 357.00
10-Nov-09	JS	Commence review of pricing and valuation information for purposes of advising ACC counsel.	2.60	\$ 595.00	\$ 1,547.00
10-Nov-09	JS	Commence review and analysis of 3rd Quarter 2009 10-Q for monitoring and valuation.	2.90	\$ 595.00	\$ 1,725.50
10-Nov-09	JS	Review, revise P Cramp's preliminary comparable companies market multiple valuation for valuation and for purposes of advising ACC counsel.	0.90	\$ 595.00	\$ 535.50
11-Nov-09	JS	Continue review and analysis of 3rd Quarter 2009 10-Q for monitoring and valuation.	1.20	\$ 595.00	\$ 714.00
11-Nov-09	JS	Develop enterprise value, estimated market value of reorganized restructured Grace capitalization for valuation and for purposes of advising ACC counsel.	2.70	\$ 595.00	\$ 1,606.50
12-Nov-09	JS	Review, analyze Financial Briefing - 3rd Quarter 2009 from Company/Blackstone in preparation for conference call on 11/19/09 with Company for monitoring and valuation.	2.30	\$ 595.00	\$ 1,368.50
12-Nov-09	JS	Review, analyze Operating Outlook for 4th Quarter and Year 2009 from Company/Blackstone in preparation for conference call on 11/19/09 with Company for monitoring and valuation.	1.30	\$ 595.00	\$ 773.50
18-Nov-09	JS	Review, analyze Sealed Air 3rd Quarter 2009 10-Q Report for monitoring and for purposes of advising ACC counsel.	2.60	\$ 595.00	\$ 1,547.00
19-Nov-09	JS	Write update report to ACC counsel for purposes of advising same.	1.20	\$ 595.00	\$ 714.00
19-Nov-09	JS	Review Financial Briefing - 3rd Quarter 2009 and Operating Outlook for 4th Quarter and Year 2009, draft questions in preparation for conference call with Company on 11/19/09 for monitoring and valuation.	1.40	\$ 595.00	\$ 833.00
19-Nov-09	JS	Conference call with Company (La Force) and Blackstone regarding 3rd Quarter 2009 results and 4th Quarter outlook and estimates for year 2009.	0.70	\$ 595.00	\$ 416.50
20-Nov-09	JS	Write follow-up memorandum to report of 11/19/09 to ACC counsel for purposes of advising same.	0.60	\$ 595.00	\$ 357.00
25-Nov-09	JS	Review terms of Seale Air financing, fund availability, further review of Sealed Air 3rd Quarter 2009 10-Q, for purposes of advising ACC counsel.	2.20	\$ 595.00	\$ 1,309.00
25-Nov-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.50	\$ 595.00	\$ 297.50
25-Nov-09	JS	Write memorandum to ACC counsel regarding Sealed Air financing and funding, Grace pricing and valuation, for purposes of advising ACC counsel.	0.90	\$ 595.00	\$ 535.50
Total James Sinclair			26.60		\$ 15,827.00
Robert Lindsay - Managing Director					
27-Nov-09	RL	Reviewed and forwarded October invoice to counsel.	0.20	\$ 550.00	\$ 110.00
Total Robert Lindsay			0.20		\$ 110.00
Peter Cramp - Senior Analyst					
02-Nov-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	2.80	\$ 275.00	\$ 770.00
02-Nov-09	PC	Prepare comparable company market multiple valuation for due diligence and valuation monitoring.	4.60	\$ 275.00	\$ 1,265.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period November 1, 2009 through November 30, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
03-Nov-09	PC	Continue preparation of comparable company market multiple valuation for due diligence and valuation monitoring.	3.80	\$ 275.00	\$ 1,045.00
03-Nov-09	PC	Review of comparable company SEC filings and financial data for use in market multiple valuation.	4.40	\$ 275.00	\$ 1,210.00
04-Nov-09	PC	Review and analyze Debtor's debt capacity for due diligence.	2.10	\$ 275.00	\$ 577.50
04-Nov-09	PC	Complete market multiple valuation and discuss with J. Sinclair for due diligence and valuation monitoring.	3.60	\$ 275.00	\$ 990.00
09-Nov-09	PC	Review Debtor's Q3 10-Q filing for due diligence and monitoring.	2.40	\$ 275.00	\$ 660.00
09-Nov-09	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 275.00	\$ 440.00
10-Nov-09	PC	Review warrant pricing model for monitoring of settlement package value.	2.90	\$ 275.00	\$ 797.50
10-Nov-09	PC	Revise comparable company market multiple valuation at request of J. Sinclair and discuss with same.	2.20	\$ 275.00	\$ 605.00
10-Nov-09	PC	Review Sealed Air's Q3 10-Q filing for due diligence and monitoring.	0.50	\$ 275.00	\$ 137.50
12-Nov-09	PC	Review SEC filings for potential additions to comparable company market multiple analysis.	3.30	\$ 275.00	\$ 907.50
13-Nov-09	PC	Review Q3 materials sent by Blackstone in preparation for conference call to discuss operating results.	1.80	\$ 275.00	\$ 495.00
13-Nov-09	PC	Review 10-Q filings for guideline companies to be added to comparable company market multiple valuation.	3.40	\$ 275.00	\$ 935.00
17-Nov-09	PC	Further revisions to comparable company market multiple valuation and update share price information.	1.10	\$ 275.00	\$ 302.50
17-Nov-09	PC	Review weekly share price and settlement package value update prepared by G. Sinclair for due diligence.	0.40	\$ 275.00	\$ 110.00
17-Nov-09	PC	Further review and analysis of Debtor's Q3 10-Q filing for due diligence and monitoring.	4.60	\$ 275.00	\$ 1,265.00
19-Nov-09	PC	Review materials in preparation for conference call with Blackstone and Debtor (Hudson La Force).	1.20	\$ 275.00	\$ 330.00
19-Nov-09	PC	Conference call with financial advisors, Blackstone and Debtor (Hudson La Force) to discuss Q3 results and financial forecasts.	0.70	\$ 275.00	\$ 192.50
23-Nov-09	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.90	\$ 275.00	\$ 522.50
Total Peter Cramp			49.30		\$ 13,557.50
Gibbons Sinclair - Analyst					
16-Nov-09	GS	Update weekly share price update and settlement package for due diligence.	1.80	\$ 220.00	\$ 396.00
16-Nov-09	GS	Review and distribute Sealed Air 3rd Quarter 10-Q.	0.30	\$ 220.00	\$ 66.00
25-Nov-09	GS	Draft October 09 Invoice.	1.20	\$ 220.00	\$ 264.00
30-Nov-09	GS	Update weekly share price update and settlement package for due diligence.	2.30	\$ 220.00	\$ 506.00
Total Gibbons Sinclair			5.60		\$ 1,232.00
TOTAL			86.80		\$ 33,761.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period November 1, 2009 through November 30, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
Asset Analysis and Recovery					
10-Nov-09	PC	Review warrant pricing model for monitoring of settlement package value.	2.90	\$ 275.00	\$ 797.50
		Asset Analysis and Recovery	2.90		\$ 797.50
Business Operations/Due Diligence					
02-Nov-09	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	2.80	\$ 275.00	\$ 770.00
04-Nov-09	PC	Review and analyze Debtor's debt capacity for due diligence.	2.10	\$ 275.00	\$ 577.50
09-Nov-09	PC	Review Debtor's Q3 10-Q filing for due diligence and monitoring.	2.40	\$ 275.00	\$ 660.00
09-Nov-09	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 275.00	\$ 440.00
10-Nov-09	PC	Review Sealed Air's Q3 10-Q filing for due diligence and monitoring.	0.50	\$ 275.00	\$ 137.50
13-Nov-09	PC	Review Q3 materials sent by Blackstone in preparation for conference call to discuss operating results.	1.80	\$ 275.00	\$ 495.00
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23-Nov-09	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.90	\$ 275.00	\$ 522.50
25-Nov-09	JS	Review terms of Seale Air financing, fund availability, further review of Sealed Air 3rd Quarter 2009 10-Q, for purposes of advising ACC counsel.	2.20	\$ 595.00	\$ 1,309.00
30-Nov-09	GS	Update weekly share price update and settlement package for due diligence.	2.30	\$ 220.00	\$ 506.00
		Total Business Operations/Due Diligence	29.10		\$ 9,264.50
Fee Applications (Applicant)					
25-Nov-09	GS	Draft October 09 Invoice.	1.20	\$ 220.00	\$ 264.00
27-Nov-09	RL	Reviewed and forwarded October invoice to counsel.	0.20	\$ 550.00	\$ 110.00
		Total Fee Applications (Applicant)	1.40		\$ 374.00
Valuation					
02-Nov-09	JS	Review terms of the Deferred Payment Obligation for valuation for Asbestos PI Trust.	1.20	\$ 595.00	\$ 714.00
02-Nov-09	JS	Review, revise value of components of package to Asbestos PI Trust for valuation (preliminary).	0.80	\$ 595.00	\$ 476.00
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25-Nov-09	JS	Write memorandum to ACC counsel regarding Sealed Air financing and funding, Grace pricing and valuation, for purposes of advising ACC counsel.	0.90	\$ 595.00	\$ 535.50
27-Nov-09	BR	Review of weekly update report on Grace.	0.10	\$ 595.00	\$ 59.50
Total Valuation			53.40		\$ 23,325.00
TOTAL			<u>86.80</u>		<u>\$ 33,761.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period November 1, 2009 through November 30, 2009

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	5.10	\$ 595.00	\$ 3,034.50
James Sinclair - Senior Managing Director	26.60	\$ 595.00	\$ 15,827.00
Robert Lindsay - Managing Director	0.20	\$ 550.00	\$ 110.00
Peter Cramp - Senior Analyst	49.30	\$ 275.00	\$ 13,557.50
Gibbons Sinclair - Analyst	5.60	\$ 220.00	\$ 1,232.00
Total Professional Hours and Fees	<u>86.80</u>		<u>\$ 33,761.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - November 1, 2009 through November 30, 2009

Date	Description of Item	Amount
03-Nov-09	Online Research - Alacra	\$72.00
13-Nov-09	Online Research - Alacra	\$24.00
Total Expenses November 1, 2009 through November 30, 2009		<u>\$96.00</u>